

SonicShares™ Global Shipping ETF

TICKER: BOAT (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the SonicShares™ Global Shipping ETF (the "Fund") for the period April 1, 2025 to September 30, 2025. You can find additional information about the Fund at www.sonicshares.com/boat. You can also request this information by contacting us at (833) 378-0717 or by writing to the SonicShares™ Global Shipping ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SonicShares™ Global Shipping ETF	\$39	0.69%*

* Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of September 30, 2025)

Fund Size (Thousands)	\$44,913
Number of Holdings	48
Total Advisory Fee Paid	\$133,891
Portfolio Turnover Rate	16%

Sector Breakdown

(% of total net assets)



What did the Fund invest in?

(as of September 30, 2025)

Top Ten Holdings (% of total net assets)

SITC International Holdings Co. Ltd.	5.6
AP Moller - Maersk A/S - Class B	5.0
Frontline PLC	4.7
Orient Overseas International Ltd.	4.7
Kawasaki Kisen Kaisha Ltd.	4.6
COSCO SHIPPING Holdings Co. Ltd. - Class H	4.3
Hafnia Ltd.	4.3
HMM Co. Ltd.	4.2
Mitsui OSK Lines Ltd.	4.2
Wallenius Wilhelmsen ASA - Class B	4.2
Matson, Inc.	3.3

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

How has the Fund Changed?

Effective August 1, 2025, U.S. Bancorp Fund Services, LLC, doing business as Global Fund Services, no longer serves as the Sub-Administrator for each series of Tidal Trust I, including the Fund.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.sonicshares.com/boat.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.